HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2014

Highlights

- The housing starts trend in the Montréal CMA was up slightly in February compared to the previous months.
- The pace of residential construction increased in all geographic sectors of the CMA in February.
- Housing starts fell in only one market segment: freehold housing.

Table of Contents

1 Highlights
2 Housing market overview
2 Resale market
3 Map - Montréal CMA
5 Report Tables
27 Methodology
27 Definitions

Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) – that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing market overview

Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,398 units in February, compared to 16,573 in January, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The stand-alone monthly SAAR was up significantly, rising to 20,848 units in February from 11,960 in January. This gain was attributable to the increase in the pace of multi-unit housing construction.

More specifically, this considerable increase in housing starts in the Montréal CMA in February resulted from the start of construction on a few large residential projects, mostly located in downtown Montréal. But even with this one-time gain, the number of housing starts in 2014 should remain comparable to the level recorded in 2013. With demand having been less significant for several months now, builders adjust gradually to the market conditions by slowing down their rate of production.

According to the actual data, 1,614 dwellings got under way in the Montréal CMA in February 2014, or almost double the 870 units started during the same month in 2013. As mentioned earlier, this hike was largely due to the start of construction on a few large housing projects, mainly intended for the condominium segment. Rental housing starts[1] also posted a strong increase, jumping from 32 units in February 2013 to 315 in February 2014. Only the freehold home segment registered a decrease in activity (-12 per cent).

Across the CMA, housing starts rose in all geographic sectors in February. The South Shore posted the greatest hike in starts, mainly on account of a strong increase in activity in the rental housing segment in February. As well, starts more than doubled year over year on the Island of Montréal and in Vaudreuil-Soulanges, while the gains were more modest in Laval (+4 per cent) and on the North Shore (+6 per cent).

For the first two months of 2014, total starts in the CMA were up by 59 per cent over the same period a year earlier. This gain was attributable to increases in the rental and condominium housing segments. Freehold home starts, for their part, were down (14 per cent).

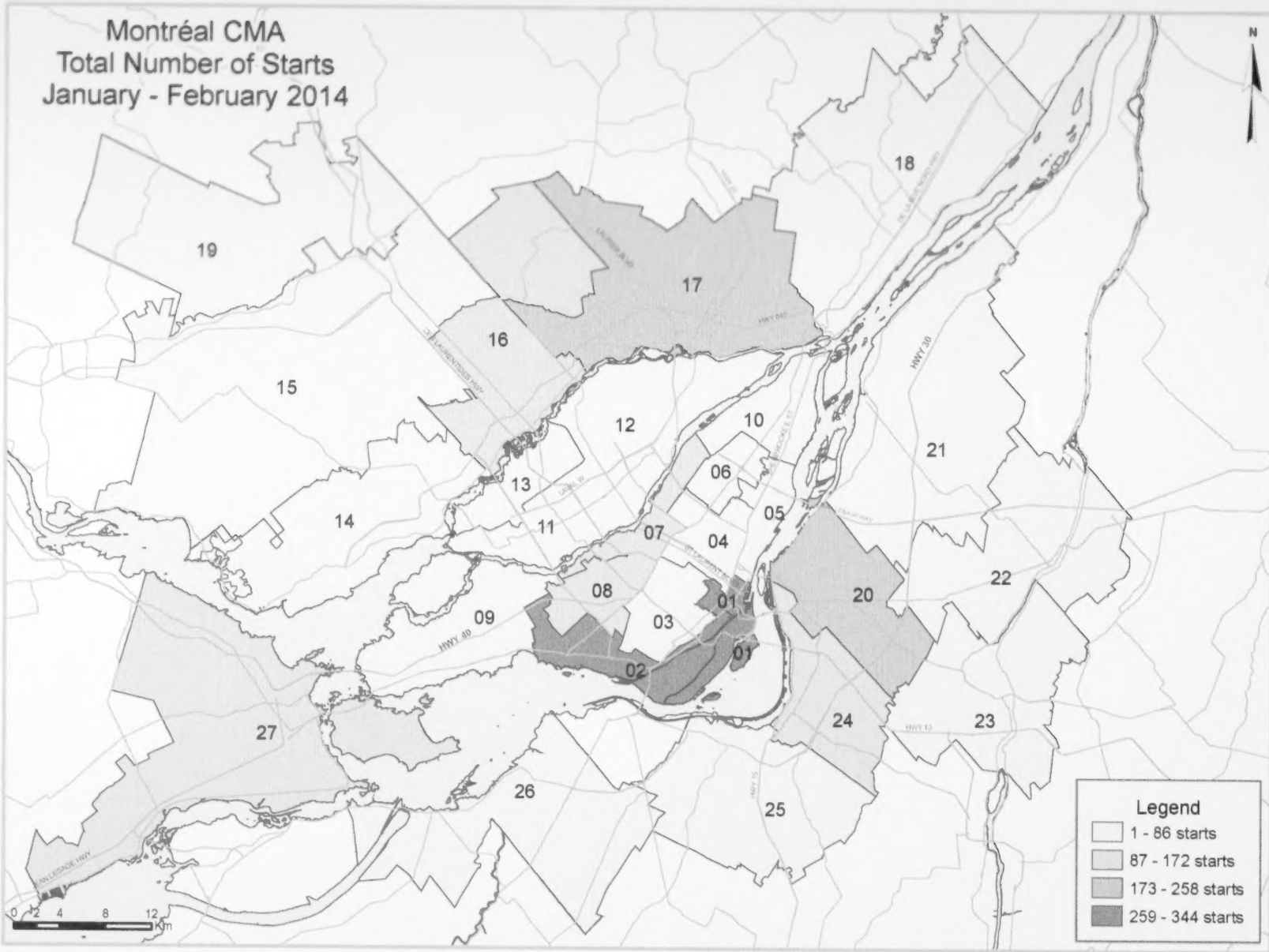
Resale market

According to the latest Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), 3,311 Centris® sales were registered in the Montréal CMA in February 2014, for a decrease of 2 per cent from the same period a year earlier. This drop was due to a marked decline in condominium sales (-11 per cent).

The number of existing homes for sale in the CMA continued to grow in February. In fact, overall active Centris® listings went up by 9 per cent, mainly on account of the increase recorded in the condominium segment (+13 per cent). Active Centris® listings rose more moderately for single-family houses (+8 per cent), while they remained relatively stable in the case of plexes (+1 per cent).

With this persistent increase in supply and small decrease in demand, the resale market continued to ease in February 2014, mainly on account of the conditions in the condominium segment.

[1] In this report, the data presented on the rental segment exclude co-operative housing starts.


Montréal CMA
Total Number of Starts
January - February 2014
N
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
HWY 40
HWY 30
HWY 13
0 2 4 8 12 Km
Legend
1 - 86 starts
87 - 172 starts
173 - 258 starts
259 - 344 starts

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2014		
Montreal CMA[1]	January 2014	February 2014
Trend[2]	16,573	17,398
SAAR	11,960	20,848
	February 2013	February 2014
Actual		
February - Single-Detached	148	116
February - Multiples	722	1,498
February - Total	870	1,614
January to February - Single-Detached	286	229
January to February - Multiples	1,252	2,217
January to February - Total	1,538	2,446

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2014	116	52	11	0	15	1,105	0	315	1,614
February 2013	148	16	40	0	0	634	0	32	870
% Change	-21.6	**	-72.5	n/a	n/a	74.3	n/a	**	85.5
Year-to-date 2014	229	88	45	0	18	1,593	0	394	2,446
Year-to-date 2013	286	36	100	0	0	993	0	123	1,538
% Change	-19.9	144.4	-55.0	n/a	n/a	60.4	n/a	**	59.0
UNDER CONSTRUCTION									
February 2014	1,109	382	400	0	123	12,616	4	2,213	17,126
February 2013	1,390	422	830	0	92	12,654	0	2,053	17,803
% Change	-20.2	-9.5	-51.8	n/a	33.7	-0.3	n/a	7.8	-3.8
COMPLETIONS									
February 2014	209	66	25	0	0	592	2	117	1,011
February 2013	259	46	45	0	6	900	0	33	1,289
% Change	-19.3	43.5	-44.4	n/a	-100.0	-34.2	n/a	**	-21.6
Year-to-date 2014	430	106	40	0	0	1,144	2	537	2,259
Year-to-date 2013	551	96	138	0	13	1,558	0	76	2,499
% Change	-22.0	10.4	-71.0	n/a	-100.0	-26.6	n/a	**	-9.6
COMPLETED & NOT ABSORBED									
February 2014	373	157	143	0	17	1,999	n/a	n/a	2,689
February 2013	432	155	135	0	37	1,764	n/a	n/a	2,523
% Change	-13.7	1.3	5.9	n/a	-54.1	13.3	n/a	n/a	6.6
ABSORBED									
February 2014	173	53	20	0	2	617	n/a	n/a	865
February 2013	224	46	51	0	9	1 030	n/a	n/a	1,360
% Change	-22.8	15.2	-60.8	n/a	-77.8	-40.1	n/a	n/a	-36.4
Year-to-date 2014	454	102	61	0	3	1,168	n/a	n/a	1,788
Year-to-date 2013	480	95	141	0	12	1,560	n/a	n/a	2,288
% Change	-5.4	7.4	-56.7	n/a	-75.0	-25.1	n/a	n/a	-21.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
February 2014	7	8	0	0	0	708	0	19	742
February 2013	7	0	23	0	0	307	0	0	337
Laval									
February 2014	6	0	4	0	0	57	0	19	86
February 2013	4	4	4	0	0	53	0	18	83
Rive-Nord									
February 2014	52	0	4	0	0	179	0	28	263
February 2013	89	6	9	0	0	130	0	13	247
Rive-Sud									
February 2014	39	38	3	0	15	161	0	219	475
February 2013	32	4	0	0	0	144	0	1	181
Vaudreuil-Soulanges									
February 2014	12	6	0	0	0	0	0	30	48
February 2013	16	2	4	0	0	0	0	0	22
Montréal CMA									
February 2014	116	52	11	0	15	1,105	0	315	1,614
February 2013	148	16	40	0	0	634	0	32	870
UNDER CONSTRUCTION									
Île de Montréal									
February 2014	134	84	139	0	24	7,483	0	629	8,760
February 2013	151	110	285	0	60	7,751	0	736	9,455
Laval									
February 2014	102	22	58	0	16	1,146	0	538	1,882
February 2013	132	50	95	0	0	1,569	0	110	1,956
Rive-Nord									
February 2014	503	76	114	0	0	1,681	0	307	2,681
February 2013	591	68	255	0	0	1,393	0	400	2,707
Rive-Sud									
February 2014	266	166	49	0	75	2,044	4	684	3,300
February 2013	367	152	66	0	24	1,756	0	761	3,126
Vaudreuil-Soulanges									
February 2014	104	34	40	0	8	262	0	55	503
February 2013	149	42	129	0	8	185	0	46	559
Montréal CMA									
February 2014	1,109	382	400	0	123	12,616	4	2,213	17,126
February 2013	1,390	422	830	0	92	12,654	0	2,053	17,803

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
February 2014	9	0	6	0	0	470	0	0	485
February 2013	17	12	24	0	6	695	0	3	757
Laval									
February 2014	16	2	0	0	0	8	0	0	26
February 2013	21	2	11	0	0	28	0	6	68
Rive-Nord									
February 2014	94	14	4	0	0	41	0	49	202
February 2013	133	10	6	0	0	26	0	18	193
Rive-Sud									
February 2014	54	42	7	0	0	51	2	60	216
February 2013	55	16	4	0	0	117	0	3	195
Vaudreuil-Soulanges									
February 2014	36	8	8	0	0	22	0	8	82
February 2013	33	6	0	0	0	34	0	3	76
Montréal CMA									
February 2014	209	66	25	0	0	592	2	117	1,011
February 2013	259	46	45	0	6	900	0	33	1,289
COMPLETED & NOT ABSORBED									
Île de Montréal									
February 2014	15	20	27	0	7	887	n/a	n/a	956
February 2013	19	10	13	0	5	548	n/a	n/a	595
Laval									
February 2014	26	21	23	0	0	264	n/a	n/a	334
February 2013	25	18	24	0	0	334	n/a	n/a	401
Rive-Nord									
February 2014	192	24	33	0	0	376	n/a	n/a	625
February 2013	184	30	42	0	0	252	n/a	n/a	508
Rive-Sud									
February 2014	90	75	32	0	10	384	n/a	n/a	591
February 2013	149	84	30	0	31	537	n/a	n/a	831
Vaudreuil-Soulanges									
February 2014	50	17	28	0	0	88	n/a	n/a	183
February 2013	55	13	26	0	1	93	n/a	n/a	188
Montréal CMA									
February 2014	373	157	143	0	17	1,999	n/a	n/a	2,689
February 2013	432	155	135	0	37	1,764	n/a	n/a	2,523

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
February 2014	8	3	5	0	0	455	n/a	n/a	471
February 2013	17	11	25	0	6	783	n/a	n/a	842
Laval									
February 2014	13	3	3	0	0	8	n/a	n/a	27
February 2013	19	3	9	0	0	26	n/a	n/a	57
Rive-Nord									
February 2014	88	9	2	0	0	56	n/a	n/a	155
February 2013	118	9	10	0	0	47	n/a	n/a	184
Rive-Sud									
February 2014	46	34	3	0	2	83	n/a	n/a	168
February 2013	49	17	5	0	2	149	n/a	n/a	222
Vaudreuil-Soulanges									
February 2014	18	4	7	0	0	15	n/a	n/a	44
February 2013	21	6	2	0	1	25	n/a	n/a	55
Montréal CMA									
February 2014	173	53	20	0	2	617	n/a	n/a	865
February 2013	224	46	51	0	9	1,030	n/a	n/a	1,360

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Zone 1	0	0	0	0	0	9	313	197	313	206	51.9
Zone 2	0	0	0	0	0	0	330	0	330	0	n/a
Zone 3	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 4	1	1	2	0	0	0	39	26	42	27	55.6
Zone 5	0	0	0	0	0	0	9	0	9	0	n/a
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	0	0	0	0	0	4	0	4	0	n/a
Zone 8	0	2	0	0	0	14	32	60	32	76	-57.9
Zone 9	4	2	6	0	0	0	0	16	10	18	-44.4
Zone 10	2	0	0	0	0	0	0	8	2	8	-75.0
Zone 11	1	3	0	0	0	0	43	48	44	51	-13.7
Zone 12	3	0	0	4	0	4	31	23	34	31	9.7
Zone 13	2	1	0	0	4	0	2	0	8	1	**
Zone 14	9	9	0	2	0	0	20	0	29	11	163.6
Zone 15	5	21	0	0	0	0	26	7	31	28	10.7
Zone 16	6	7	0	0	0	0	12	19	18	26	-30.8
Zone 17	12	15	0	0	4	9	102	52	118	76	55.3
Zone 18	13	22	0	2	0	0	0	9	13	33	-60.6
Zone 19	7	15	0	2	0	0	47	56	54	73	-26.0
Zone 20	3	2	12	0	15	0	170	74	200	76	163.2
Zone 21	3	5	0	4	0	0	48	0	51	9	**
Zone 22	5	9	2	0	0	0	4	6	11	15	-26.7
Zone 23	12	7	6	0	0	0	39	0	57	7	**
Zone 24	7	3	4	0	0	0	75	0	86	3	**
Zone 25	5	4	8	0	3	0	28	49	44	53	-17.0
Zone 26	4	2	6	0	0	0	16	16	26	18	44.4
Zone 27	12	16	6	2	0	4	30	0	48	22	118.2
Montréal CMA	116	148	52	16	26	40	1,420	666	1,614	870	85.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	7	20	313	197	320	217	47.5
Zone 2	1	0	4	0	0	0	339	36	344	36	**
Zone 3	1	3	0	0	0	16	0	0	1	19	-94.7
Zone 4	2	1	2	0	0	0	73	60	77	61	26.2
Zone 5	0	0	2	0	0	0	48	52	50	52	-3.8
Zone 6	1	2	0	2	0	0	0	0	1	4	-75.0
Zone 7	0	0	6	0	0	0	83	0	89	0	n/a
Zone 8	0	2	0	0	9	14	147	60	156	76	105.3
Zone 9	7	10	6	0	0	0	0	42	13	52	-75.0
Zone 10	6	4	0	2	0	0	0	43	6	49	-87.8
Zone 11	7	10	0	0	0	7	56	48	63	65	-3.1
Zone 12	6	5	0	4	21	4	36	23	63	36	75.0
Zone 13	6	9	0	4	4	0	2	8	12	21	-42.9
Zone 14	17	15	0	2	0	0	26	0	43	17	152.9
Zone 15	25	42	0	0	0	0	39	28	64	70	-8.6
Zone 16	12	14	6	0	0	20	78	83	96	117	-17.9
Zone 17	19	22	2	2	4	9	176	66	201	99	103.0
Zone 18	17	34	6	2	0	0	21	9	44	45	-2.2
Zone 19	18	30	0	4	0	0	60	95	78	129	-39.5
Zone 20	13	7	16	0	15	0	176	173	220	180	22.2
Zone 21	6	13	2	6	0	0	48	4	56	23	143.5
Zone 22	10	10	2	0	0	0	32	6	44	16	175.0
Zone 23	14	9	6	4	0	0	39	8	59	21	181.0
Zone 24	8	4	4	0	0	0	75	0	87	4	**
Zone 25	5	8	10	0	3	0	50	49	68	57	19.3
Zone 26	11	8	6	2	0	0	59	24	76	34	123.5
Zone 27	17	24	8	2	0	4	90	8	115	38	**
Montréal CMA	229	286	88	36	63	94	2,066	1,122	2,446	1,538	59.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Zone 1	0	9	0	0	313	197	0	0
Zone 2	0	0	0	0	330	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	24	26	15	0
Zone 5	0	0	0	0	9	0	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	4	0
Zone 8	0	14	0	0	32	60	0	0
Zone 9	0	0	0	0	0	16	0	0
Zone 10	0	0	0	0	0	8	0	0
Zone 11	0	0	0	0	40	48	3	0
Zone 12	0	4	0	0	15	5	16	18
Zone 13	4	0	0	0	2	0	0	0
Zone 14	0	0	0	0	14	0	6	0
Zone 15	0	0	0	0	19	3	7	4
Zone 16	0	0	0	0	12	15	0	4
Zone 17	4	9	0	0	96	51	6	1
Zone 18	0	0	0	0	0	5	0	4
Zone 19	0	0	0	0	38	56	9	0
Zone 20	15	0	0	0	0	74	170	0
Zone 21	0	0	0	0	16	0	32	0
Zone 22	0	0	0	0	4	6	0	0
Zone 23	0	0	0	0	32	0	7	0
Zone 24	0	0	0	0	65	0	10	0
Zone 25	3	0	0	0	28	48	0	1
Zone 26	0	0	0	0	16	16	0	0
Zone 27	0	4	0	0	0	0	30	0
Montréal CMA	26	40	0	0	1,105	634	315	32

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	0	0	313	197	0	0
Zone 2	0	0	0	0	339	33	0	3
Zone 3	0	16	0	0	0	0	0	0
Zone 4	0	0	0	0	58	60	15	0
Zone 5	0	0	0	0	48	52	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	4	0
Zone 8	9	14	0	0	147	60	0	0
Zone 9	0	0	0	0	0	42	0	0
Zone 10	0	0	0	0	0	43	0	0
Zone 11	0	7	0	0	47	48	9	0
Zone 12	21	4	0	0	15	5	21	18
Zone 13	4	0	0	0	2	2	0	6
Zone 14	0	0	0	0	20	0	6	0
Zone 15	0	0	0	0	25	19	14	9
Zone 16	0	20	0	0	70	39	8	44
Zone 17	4	9	0	0	168	63	8	3
Zone 18	0	0	0	0	21	5	0	4
Zone 19	0	0	0	0	49	74	11	21
Zone 20	15	0	0	0	0	170	176	3
Zone 21	0	0	0	0	16	4	32	0
Zone 22	0	0	0	0	32	6	0	0
Zone 23	0	0	0	0	32	8	7	0
Zone 24	0	0	0	0	65	0	10	0
Zone 25	3	0	0	0	50	48	0	1
Zone 26	0	0	0	0	16	21	43	3
Zone 27	0	4	0	0	60	0	30	8
Montréal CMA	63	94	0	0	1,593	999	394	123

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Zone 1	0	9	313	197	0	0	313	206
Zone 2	0	0	330	0	0	0	330	0
Zone 3	0	2	0	0	0	0	0	2
Zone 4	3	1	24	26	15	0	42	27
Zone 5	0	0	9	0	0	0	9	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	4	0	4	0
Zone 8	0	16	32	60	0	0	32	76
Zone 9	10	2	0	16	0	0	10	18
Zone 10	2	0	0	8	0	0	2	8
Zone 11	1	3	40	48	3	0	44	51
Zone 12	3	8	15	5	16	18	34	31
Zone 13	6	1	2	0	0	0	8	1
Zone 14	9	11	14	0	6	0	29	11
Zone 15	5	21	19	3	7	4	31	28
Zone 16	6	7	12	15	0	4	18	26
Zone 17	16	24	96	51	6	1	118	76
Zone 18	13	24	0	5	0	4	13	33
Zone 19	7	17	38	56	9	0	54	73
Zone 20	15	2	15	74	170	0	200	76
Zone 21	3	9	16	0	32	0	51	9
Zone 22	7	9	4	6	0	0	11	15
Zone 23	18	7	32	0	7	0	57	7
Zone 24	11	3	65	0	10	0	86	3
Zone 25	16	4	28	48	0	1	44	53
Zone 26	10	2	16	16	0	0	26	18
Zone 27	18	22	0	0	30	0	48	22
Montréal CMA	179	204	1,120	634	315	32	1,614	870

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	313	197	0	0	320	217
Zone 2	5	0	339	33	0	3	344	36
Zone 3	1	19	0	0	0	0	1	19
Zone 4	4	3	58	58	15	0	77	61
Zone 5	2	0	48	52	0	0	50	52
Zone 6	1	4	0	0	0	0	1	4
Zone 7	6	0	0	0	4	0	89	0
Zone 8	9	16	147	60	0	0	156	76
Zone 9	13	10	0	42	0	0	13	52
Zone 10	6	6	0	43	0	0	6	49
Zone 11	7	17	47	48	9	0	63	65
Zone 12	24	13	18	5	21	18	63	36
Zone 13	10	15	2	0	0	6	12	21
Zone 14	17	17	20	0	6	0	43	17
Zone 15	25	42	25	19	14	9	64	70
Zone 16	18	34	70	39	8	44	96	117
Zone 17	25	33	168	63	8	3	201	99
Zone 18	23	36	21	5	0	4	44	45
Zone 19	18	34	49	74	11	21	78	129
Zone 20	29	7	15	170	176	3	220	180
Zone 21	8	19	16	4	32	0	56	23
Zone 22	12	10	32	6	0	0	44	16
Zone 23	20	15	32	6	7	0	59	21
Zone 24	12	4	65	0	10	0	87	4
Zone 25	18	8	50	48	0	1	68	57
Zone 26	17	10	16	21	43	3	76	34
Zone 27	25	30	60	0	30	8	115	38
Montréal CMA	362	422	1,611	993	394	123	2,446	1,538

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Zone 1	0	0	0	0	0	0	221	170	221	170	30.0
Zone 2	0	1	0	2	3	0	105	252	108	255	-57.6
Zone 3	2	2	0	0	0	0	81	38	83	40	107.5
Zone 4	1	2	0	0	0	0	12	76	13	78	-83.3
Zone 5	0	0	0	0	0	6	8	142	8	148	-94.6
Zone 6	2	2	0	4	3	0	0	0	5	6	-16.7
Zone 7	0	0	0	0	0	0	3	7	3	7	-57.1
Zone 8	1	0	0	0	0	0	8	12	9	12	-25.0
Zone 9	1	10	0	2	0	22	0	0	1	34	-97.1
Zone 10	2	0	0	4	0	0	32	3	34	7	**
Zone 11	6	10	2	0	0	0	0	0	8	10	-20.0
Zone 12	8	7	0	2	0	5	5	34	13	48	-72.9
Zone 13	2	4	0	0	0	6	3	0	5	10	-50.0
Zone 14	12	16	8	4	0	0	0	12	20	32	-37.5
Zone 15	10	21	0	2	0	0	21	16	31	39	-20.5
Zone 16	12	9	2	0	4	0	21	4	39	13	200.0
Zone 17	12	15	0	0	0	0	25	1	37	16	131.3
Zone 18	20	32	2	2	0	0	7	1	29	35	-17.1
Zone 19	28	40	2	2	0	0	16	16	46	58	-20.7
Zone 20	2	12	16	0	0	0	65	53	83	65	27.7
Zone 21	7	3	6	0	0	0	19	0	32	3	**
Zone 22	4	5	2	2	4	0	16	0	26	7	**
Zone 23	11	15	8	4	0	0	5	50	24	69	-65.2
Zone 24	5	6	0	2	0	0	0	8	5	16	-68.8
Zone 25	5	5	8	6	3	4	0	5	16	20	-20.0
Zone 26	20	9	4	2	0	0	6	4	30	15	100.0
Zone 27	36	33	8	6	8	0	30	37	82	76	7.9
Montréal CMA	209	259	68	46	25	43	709	941	1,011	1,289	-21.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type

January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	0	0	221	170	221	170	30.0
Zone 2	0	1	2	2	3	0	105	331	110	334	-67.1
Zone 3	5	2	0	0	0	0	188	38	193	40	**
Zone 4	3	3	2	0	0	0	52	146	57	149	-61.7
Zone 5	0	0	0	4	0	9	47	161	47	174	-73.0
Zone 6	4	3	0	4	3	0	0	0	7	7	0.0
Zone 7	0	2	0	0	0	0	111	31	111	33	**
Zone 8	4	1	0	0	0	0	16	104	20	105	-81.0
Zone 9	4	23	0	4	0	22	0	0	4	49	-91.8
Zone 10	3	2	6	4	0	0	32	3	41	9	**
Zone 11	17	21	6	0	4	6	0	46	27	73	-63.0
Zone 12	13	18	2	6	0	9	11	68	26	103	-74.8
Zone 13	5	11	2	4	0	6	6	7	13	28	-53.6
Zone 14	19	40	8	4	0	0	8	19	35	63	-44.4
Zone 15	33	58	0	6	0	0	39	52	72	116	-37.9
Zone 16	23	23	4	0	4	0	77	18	108	41	163.4
Zone 17	29	25	2	4	0	0	72	53	103	82	25.6
Zone 18	25	48	2	2	0	0	7	27	34	77	-55.8
Zone 19	74	85	2	4	0	12	49	48	125	149	-16.1
Zone 20	8	20	26	0	0	0	134	124	168	144	16.7
Zone 21	10	10	10	2	0	0	36	44	56	56	0.0
Zone 22	6	21	2	2	7	7	31	20	46	50	-8.0
Zone 23	27	32	8	4	0	0	41	96	76	132	-42.4
Zone 24	19	9	0	4	0	0	358	57	377	70	**
Zone 25	14	12	10	8	3	22	0	5	27	47	-42.6
Zone 26	27	30	4	12	0	0	6	4	37	46	-19.6
Zone 27	58	51	10	14	16	4	34	83	118	152	-22.4
Montréal CMA	430	551	108	96	40	97	1,681	1,755	2,259	2,499	-9.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Zone 1	0	0	0	0	221	170	0	0
Zone 2	3	0	0	0	105	252	0	0
Zone 3	0	0	0	0	81	38	0	0
Zone 4	0	0	0	0	12	76	0	0
Zone 5	0	6	0	0	8	142	0	0
Zone 6	3	0	0	0	0	0	0	0
Zone 7	0	0	0	0	3	7	0	0
Zone 8	0	0	0	0	8	12	0	0
Zone 9	0	22	0	0	0	0	0	0
Zone 10	0	0	0	0	32	0	0	3
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	5	0	0	5	28	0	6
Zone 13	0	6	0	0	3	0	0	0
Zone 14	0	0	0	0	0	9	0	3
Zone 15	0	0	0	0	0	11	21	5
Zone 16	4	0	0	0	21	4	0	0
Zone 17	0	0	0	0	14	0	11	1
Zone 18	0	0	0	0	6	0	1	1
Zone 19	0	0	0	0	0	8	16	8
Zone 20	0	0	0	0	28	50	37	3
Zone 21	0	0	0	0	19	0	0	0
Zone 22	4	0	0	0	0	0	16	0
Zone 23	0	0	0	0	4	50	1	0
Zone 24	0	0	0	0	0	8	0	0
Zone 25	3	4	0	0	0	5	0	0
Zone 26	0	0	0	0	0	4	6	0
Zone 27	8	0	0	0	22	34	8	3
Montréal CMA	25	43	0	0	592	908	117	83

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	0	0	0	0	221	170	0	0
Zone 2	3	0	0	0	105	264	0	0
Zone 3	0	0	0	0	188	38	0	0
Zone 4	0	0	0	0	48	136	4	10
Zone 5	0	9	0	0	47	161	0	0
Zone 6	3	0	0	0	0	0	0	0
Zone 7	0	0	0	0	111	31	0	0
Zone 8	0	0	0	0	16	104	0	0
Zone 9	0	22	0	0	0	0	0	0
Zone 10	0	0	0	0	32	0	0	3
Zone 11	4	6	0	0	0	46	0	0
Zone 12	0	9	0	0	5	62	6	6
Zone 13	0	6	0	0	6	7	0	0
Zone 14	0	0	0	0	8	13	0	6
Zone 15	0	0	0	0	0	41	39	11
Zone 16	4	0	0	0	77	18	0	0
Zone 17	0	0	0	0	48	52	24	1
Zone 18	0	0	0	0	6	14	1	13
Zone 19	0	12	0	0	17	34	32	14
Zone 20	0	0	0	0	88	121	46	3
Zone 21	0	0	0	0	36	44	0	0
Zone 22	7	7	0	0	11	20	20	0
Zone 23	0	0	0	0	40	96	1	0
Zone 24	0	0	0	0	8	57	350	0
Zone 25	3	22	0	0	0	5	0	0
Zone 26	0	0	0	0	0	4	6	0
Zone 27	16	4	0	0	26	74	8	9
Montréal CMA	40	97	0	0	1,144	1,612	537	76

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Zone 1	0	0	221	170	0	0	221	170
Zone 2	3	5	105	250	0	0	108	255
Zone 3	2	2	81	38	0	0	83	40
Zone 4	1	2	12	76	0	0	13	78
Zone 5	0	0	8	148	0	0	8	148
Zone 6	5	6	0	0	0	0	5	6
Zone 7	0	0	3	7	0	0	3	7
Zone 8	1	0	8	12	0	0	9	12
Zone 9	1	34	0	0	0	0	1	34
Zone 10	2	4	32	0	0	3	34	7
Zone 11	8	10	0	0	0	0	8	10
Zone 12	8	14	5	28	0	6	13	48
Zone 13	2	10	3	0	0	0	5	10
Zone 14	20	20	0	9	0	3	20	32
Zone 15	10	25	0	9	21	5	31	39
Zone 16	18	13	21	0	0	0	39	13
Zone 17	12	15	14	0	11	1	37	16
Zone 18	22	34	6	0	1	1	29	35
Zone 19	30	42	0	8	16	8	46	58
Zone 20	18	12	28	50	37	3	83	65
Zone 21	13	3	19	0	0	0	32	3
Zone 22	10	7	0	0	16	0	26	7
Zone 23	19	19	4	50	1	0	24	69
Zone 24	5	8	0	8	0	0	5	16
Zone 25	16	15	0	5	0	0	16	20
Zone 26	22	11	0	4	8	0	30	15
Zone 27	52	39	22	34	8	3	82	76
Montréal CMA	300	350	592	906	119	33	1,011	1,289

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	0	0	221	170	0	0	221	170
Zone 2	5	5	105	262	0	0	110	334
Zone 3	5	2	188	38	0	0	193	40
Zone 4	5	3	48	136	4	10	57	149
Zone 5	0	7	47	167	0	0	47	174
Zone 6	7	7	0	0	0	0	7	7
Zone 7	0	2	111	31	0	0	111	33
Zone 8	4	1	16	104	0	0	20	105
Zone 9	4	49	0	0	0	0	4	49
Zone 10	9	6	32	0	0	3	41	9
Zone 11	27	27	0	46	0	0	27	73
Zone 12	15	35	5	62	6	6	26	103
Zone 13	7	21	6	7	0	0	13	28
Zone 14	27	48	8	9	0	6	35	63
Zone 15	33	90	0	15	39	11	72	116
Zone 16	31	29	77	12	0	0	108	41
Zone 17	31	35	48	46	24	1	103	82
Zone 18	27	50	6	14	1	13	34	77
Zone 19	76	109	17	26	32	14	125	149
Zone 20	34	20	88	121	46	3	168	144
Zone 21	20	12	36	44	0	0	56	56
Zone 22	15	23	11	27	20	0	46	50
Zone 23	35	38	40	94	1	0	76	132
Zone 24	19	13	8	57	350	0	377	70
Zone 25	27	42	0	5	0	0	27	47
Zone 26	29	42	0	4	8	0	37	46
Zone 27	84	69	26	74	8	9	118	152
Montréal CMA	576	785	1,144	1,571	539	76	2,259	2,499

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
February 2014	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
February 2013	0	0.0	0	0.0	2	15.4	2	15.4	9	69.2	13	555,675	803,774
Year-to-date 2014	1	4.5	0	0.0	0	0.0	4	18.2	17	77.3	22	601,000	617,912
Year-to-date 2013	0	0.0	0	0.0	3	12.5	5	20.8	16	66.7	24	576,188	755,010
Laval													
February 2014	0	0.0	0	0.0	3	37.5	1	12.5	4	50.0	8	--	--
February 2013	0	0.0	6	66.7	1	11.1	0	0.0	2	22.2	9	--	--
Year-to-date 2014	0	0.0	0	0.0	3	15.8	6	31.6	10	52.6	19	502,265	628,238
Year-to-date 2013	0	0.0	6	18.8	5	15.6	10	31.3	11	34.4	32	440,262	529,550
North Shore													
February 2014	1	1.5	23	35.4	28	43.1	6	9.2	7	10.8	65	325,000	355,915
February 2013	7	8.0	29	33.3	32	36.8	11	12.6	8	9.2	87	326,094	334,087
Year-to-date 2014	4	2.8	54	38.3	53	37.6	17	12.1	13	9.2	141	319,000	347,532
Year-to-date 2013	13	7.6	44	25.6	66	38.4	31	18.0	18	10.5	172	338,184	355,628
South Shore													
February 2014	0	0.0	8	22.9	17	48.6	7	20.0	3	8.6	35	360,447	372,943
February 2013	0	0.0	3	10.3	9	31.0	9	31.0	8	27.6	29	431,987	441,515
Year-to-date 2014	3	2.9	23	21.9	36	34.3	24	22.9	19	18.1	105	373,364	406,838
Year-to-date 2013	0	0.0	14	19.2	19	26.0	23	31.5	17	23.3	73	416,935	430,067
Vaudreuil-Soulanges													
February 2014	0	0.0	3	23.1	2	15.4	4	30.8	4	30.8	13	456,144	449,804
February 2013	2	10.0	5	25.0	4	20.0	2	10.0	7	35.0	20	355,616	412,764
Year-to-date 2014	3	6.7	12	26.7	8	17.8	10	22.2	12	26.7	45	385,000	423,548
Year-to-date 2013	2	5.9	13	38.2	5	14.7	2	5.9	12	35.3	34	311,950	409,347
Montréal CMA													
February 2014	2	1.6	34	26.6	50	39.1	20	15.6	22	17.2	128	349,698	393,470
February 2013	9	5.7	43	27.2	48	30.4	24	15.2	34	21.5	158	359,500	405,498
Year-to-date 2014	11	3.3	89	26.8	100	30.1	61	18.4	71	21.4	332	368,353	410,573
Year-to-date 2013	15	4.5	77	23.0	98	29.3	71	21.2	74	22.1	335	372,000	422,527

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2014						
Submarket	Feb 2014	Feb 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	642,453	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	--	636,284	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	378,375	n/a
Zone 14	326,709	320,433	2.0	315,535	335,437	-5.9
Zone 15	--	320,833	n/a	344,720	360,553	-4.4
Zone 16	--	--	n/a	585,578	494,423	18.4
Zone 17	--	--	n/a	409,615	407,823	0.4
Zone 18	300,537	350,430	-14.2	288,595	342,826	-15.8
Zone 19	291,173	308,570	-5.6	286,839	305,948	-6.2
Zone 20	--	--	n/a	--	462,442	n/a
Zone 21	--	--	n/a	314,775	--	n/a
Zone 22	--	--	n/a	--	--	n/a
Zone 23	335,334	--	n/a	394,608	391,838	0.7
Zone 24	--	--	n/a	558,503	--	n/a
Zone 25	--	--	n/a	412,023	--	n/a
Zone 26	318,663	--	n/a	331,094	322,310	2.7
Zone 27	449,804	412,764	9.0	423,548	409,347	3.5
Montréal CMA	393,470	405,498	-3.0	410,573	422,527	-2.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2013	4,261	8,420	15,338	336,900	10.8	331,088	8.7
Q4 2012	4,301	8,335	14,069	334,035	9.8	327,195	7.4
% Change	-0.9	1.0	9.0	0.9	n/a	1.2	n/a
YTD 2013	21,586	42,003	15,684	331,086	8.7	n/a	n/a
YTD 2012	23,560	42,317	14,564	327,191	7.4	n/a	n/a
% Change	-8.4	-0.7	7.7	1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	2,206	5,620	11,804	273,013	16.1	263,659	12.7
Q4 2012	2,252	5,781	10,344	275,367	13.8	265,359	9.5
% Change	-2.0	-2.8	14.1	-0.9	n/a	-0.6	n/a
YTD 2013	11,297	27,760	11,981	263,662	12.7	n/a	n/a
YTD 2012	12,470	26,913	9,860	265,359	9.5	n/a	n/a
% Change	-9.4	3.1	21.5	-0.6	n/a	n/a	n/a
PLEX*							
Q4 2013	835	1,551	2,657	451,667	9.5	443,677	9.3
Q4 2012	909	1,749	2,695	437,980	8.9	437,179	7.8
% Change	-8.1	-11.3	-1.4	3.1	n/a	1.5	n/a
YTD 2013	3,604	7,272	2,798	443,675	9.3	n/a	n/a
YTD 2012	4,031	7,714	2,608	437,180	7.8	n/a	n/a
% Change	-10.6	-5.7	7.3	1.5	n/a	n/a	n/a
TOTAL							
Q4 2013	7,315	15,614	29,862	333,610	12.2	325,291	10.0
Q4 2012	7,467	15,883	27,170	326,127	10.9	321,076	8.1
% Change	-2.0	-1.7	9.9	2.3	n/a	1.3	n/a
YTD 2013	36,522	77,144	30,526	324,020	10.0	n/a	n/a
YTD 2012	40,089	77,065	27,100	321,083	8.1	n/a	n/a
% Change	-8.9	0.1	12.6	0.9	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
February 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2013	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24		122.3	2,032	8.1	66.8	830
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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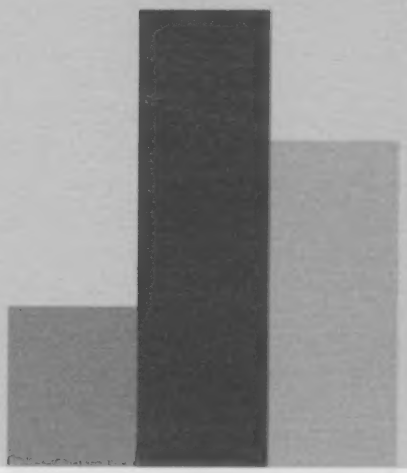

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